



2003 Full Year Results

March 17, 2004

Agenda

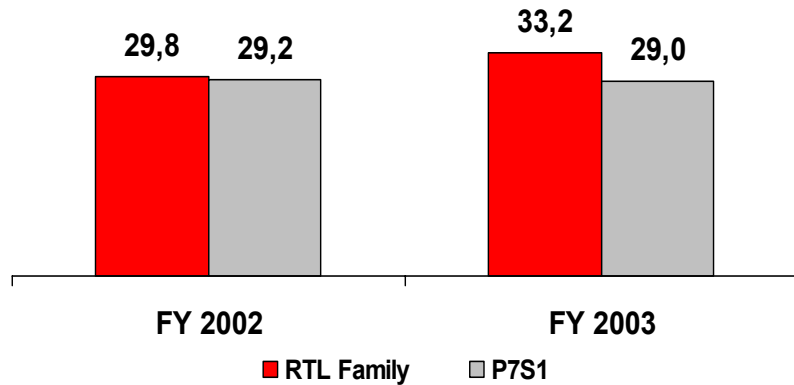
- Introduction
- Financial Review
- Outlook

Financial highlights

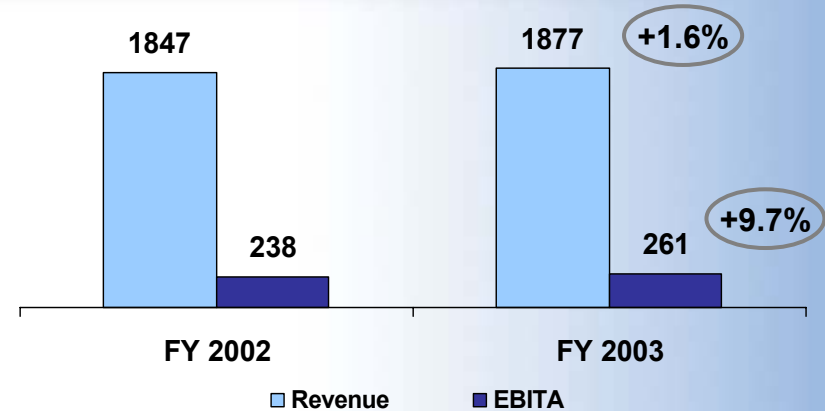
- Reported EBITA up almost 15% to EUR 487 million with all profit centres increasing EBITA contribution
- Reported EBITA includes a EUR 20 million provision relating to the arbitration court ruling against Antena 3. Excluding this provision, EBITA rose 20% to EUR 507 million
- RTL TV and M6 with record EBITA performance
- Turn-around of HMG and Antena 3 initiated
- Five EBITA positive for the first full year since launch
- Continued cost control without negative impact on programming or audiences
- Net debt more than halved due to strong cash conversion

Profit Center Germany

Audience share (14-49) in %

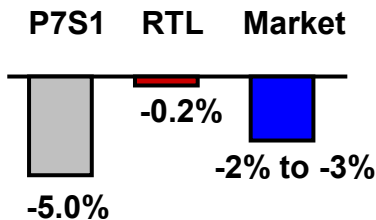


Key financials

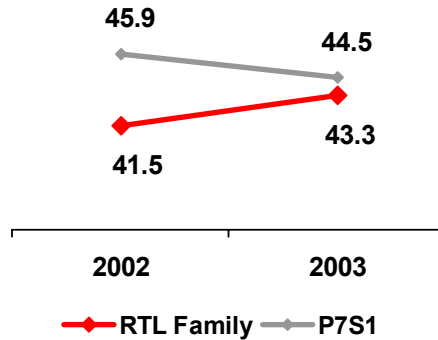


Net Advertising Market

Net Ad Development 2003 vs. 2003



Net Ad Share (%)

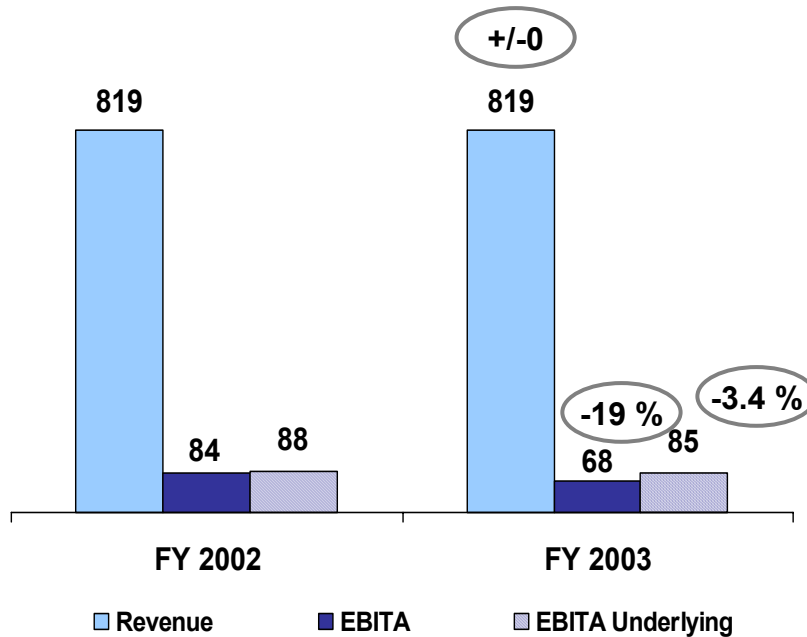


Key Facts 2003

- Strong improvement of RTL Germany net ad market share
- Significant growth in diversification revenues and profitability
- Best RTL TV audience share within the target group since 1997

Profit Center Fremantle Media

Key financials

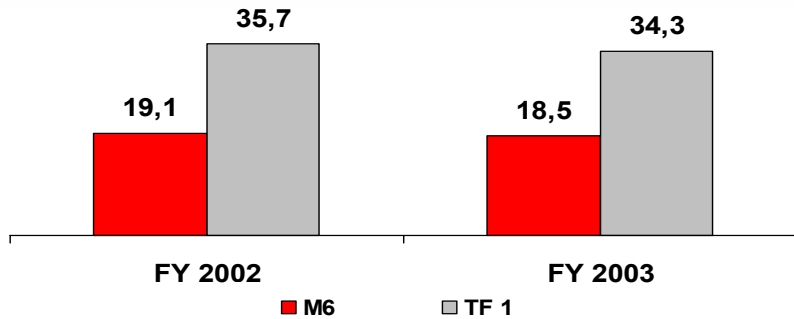


Key Facts 2003

- Continued worldwide success of Pop Idol format
- New shows launched in US, UK and Germany
- Strong EUR against both GBP and USD impact results
- Underlying EBITA (before rights impairment of EUR 15 million and restructuring costs EUR 2 million) stable

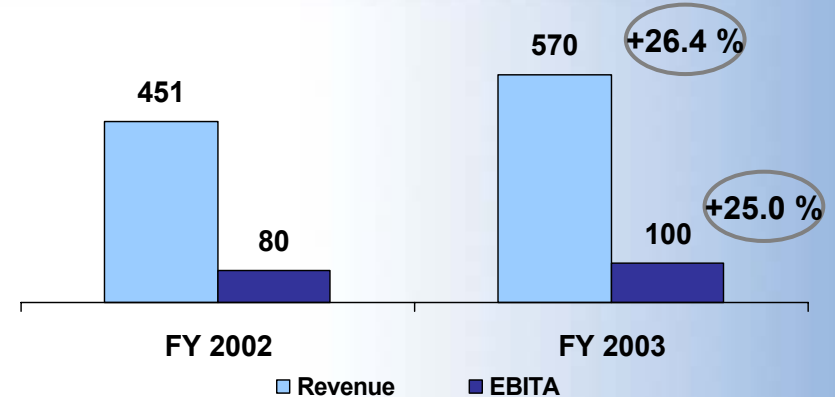
Profit Center M6

Audience share (housewives 50-) in %



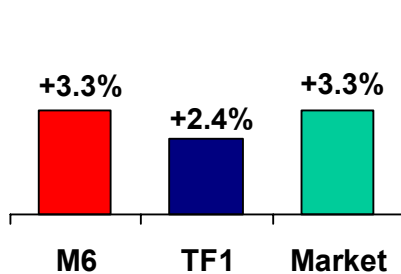
In three out of four quarters, M6 increased audience share but the Q2 "Loft" effect resulted in a full year decline

Key financials

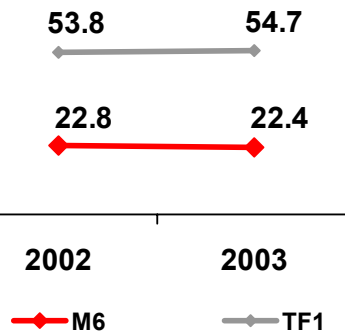


Advertising Market Share (%)

Net Ad Development 2003 vs. 2002



Gross Ad Share (%)

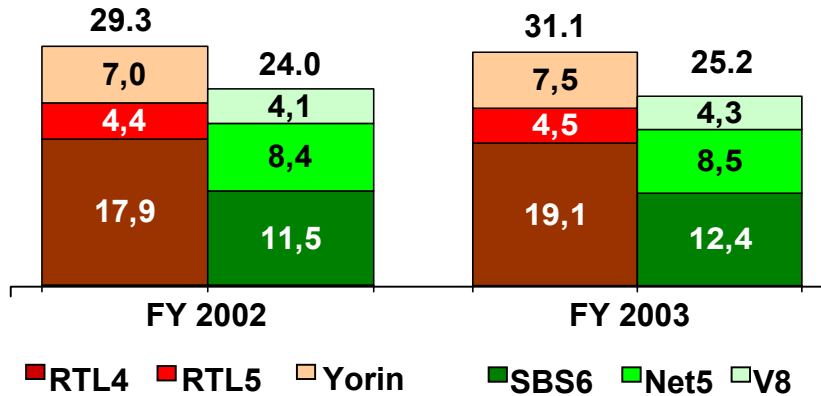


Key Facts 2003

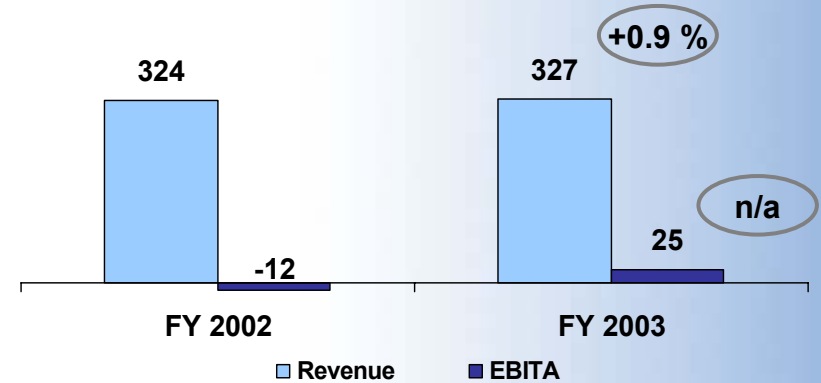
- Record EBITA level
- Growth in diversification revenue and profitability
- Strong cashflow generation

Profit Center Netherlands

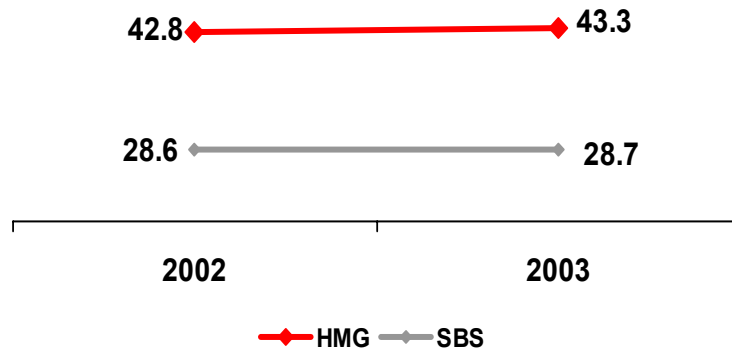
Audience share (Shp20-49, primetime) in %



Key financials



Net Advertising Market Share (%)

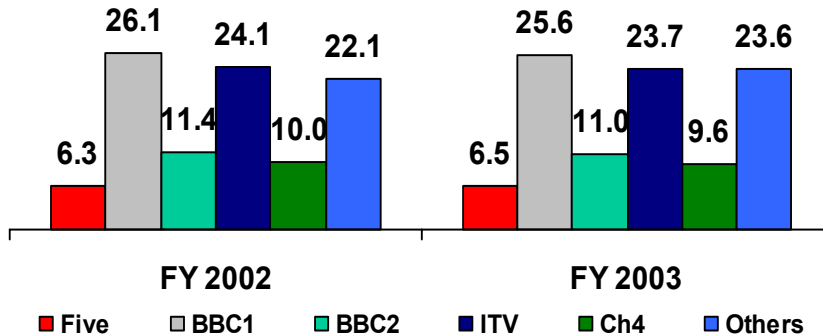


Key Facts 2003

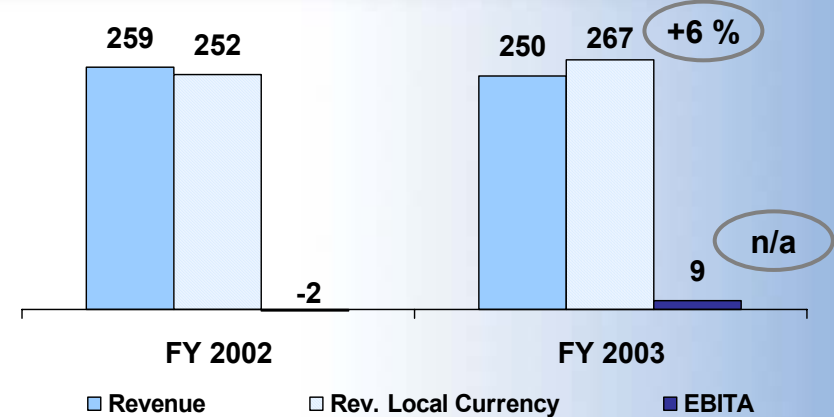
- New CEO appointed during course of year
- Return to profitability
- Highest audience share for RTL 4 since 1997
- One new radio licence won; extension of technical reach of Yorin FM

Profit Center Five

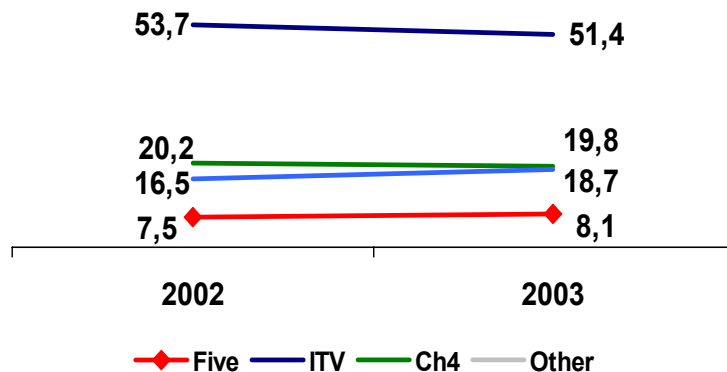
Audience share (individuals, all day) in %



Key financials



Net Advertising Market Share (%)

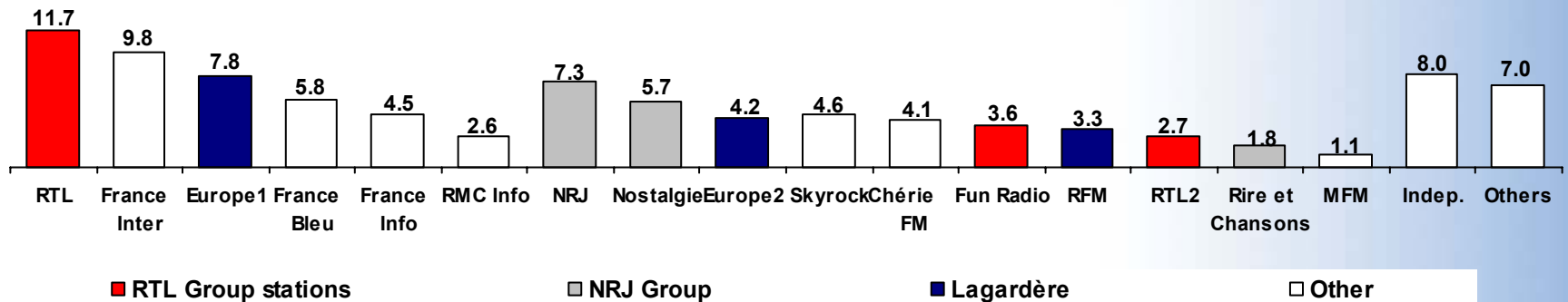


Key Facts 2003

- First full year of positive EBITA since launch
- Only terrestrial channel to grow total audience and 16-34 demograph

Profit Center French Radio

Audience share, 2003, 13+, all day, Mon – Fri (in %)



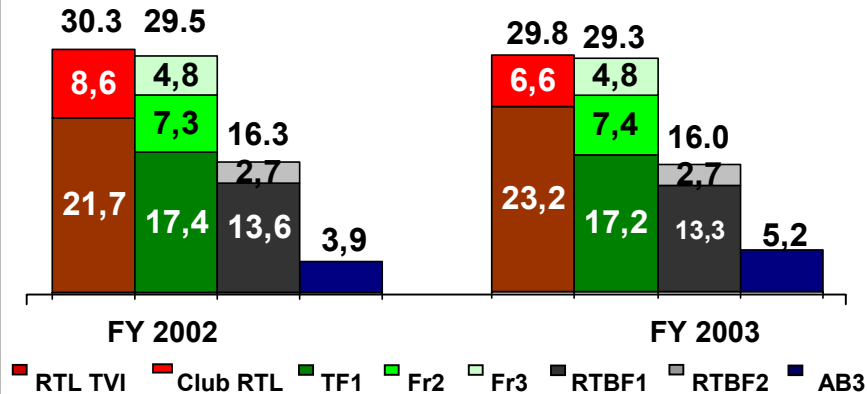
Key financials (in EUR m)

	FY 2003	FY 2002	% Change
Revenue	208	200	4.0
EBITA	41	33	24.2

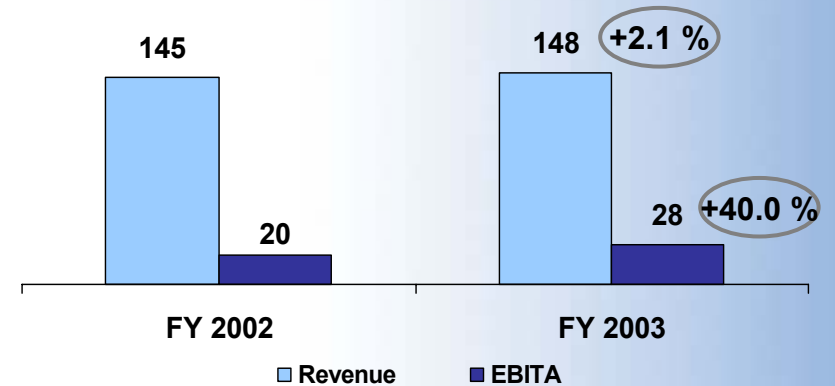
- RTL Radio maintains no. 1 position
- Improved EBITA performance

Profit Center Belgium

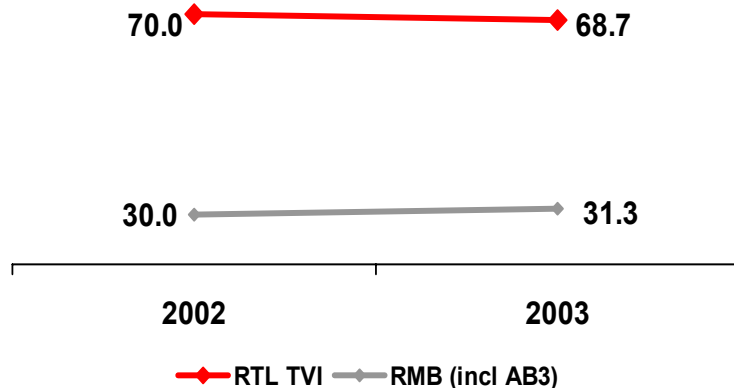
Audience share (Shp20-49, primetime) in %



Key financials



Net Advertising Market Share (%)

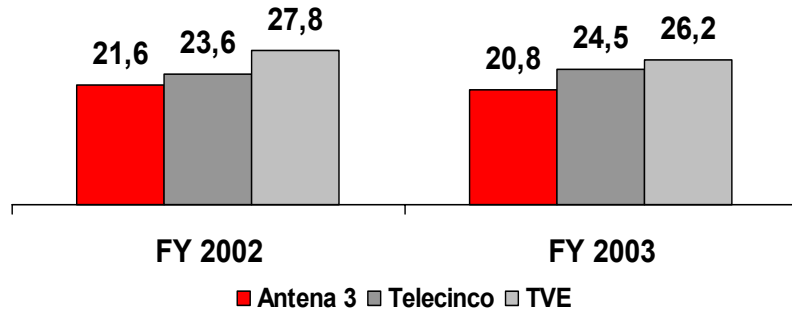


Key Facts 2003

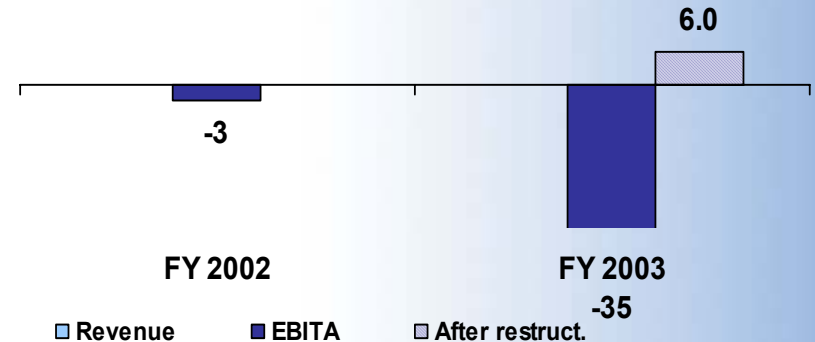
- Record EBITA result due to good performance in TV and radio
- Successful launch of Plug TV in 2004 to further develop family of channels

Profit Center Antena 3

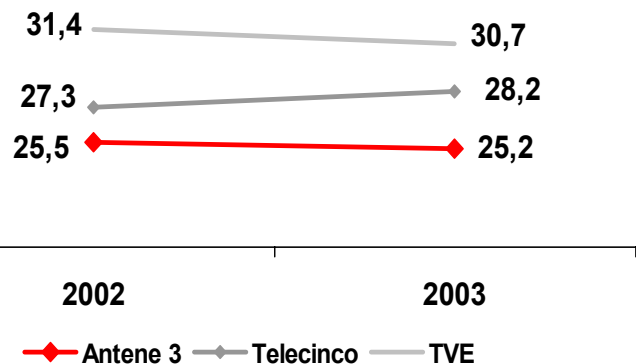
Audience share (individuals) in %



Key financials



Gross Advertising Market Share (%)



Key Facts 2003

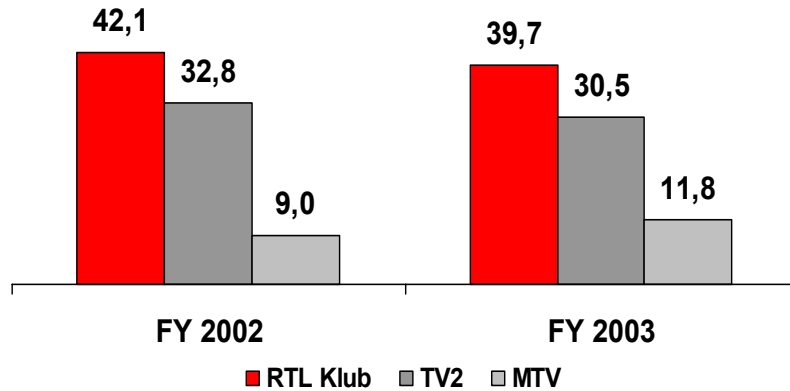
- New management team appointed and strong partnership with Planta/deAgostini
- Underlying performance strong ⁽¹⁾
- Successful flotation on Madrid Stock Exchange
- EBITA negative due to restructuring and one-off costs incurred

Source: Infoadex and internal estimates

(1) EBIT in 2003 at EUR 64 million versus loss 4 million local GAAP accounts as presented by Antena 3 on 100 % basis as presented on 26 February 2004

Profit Center RTL Klub

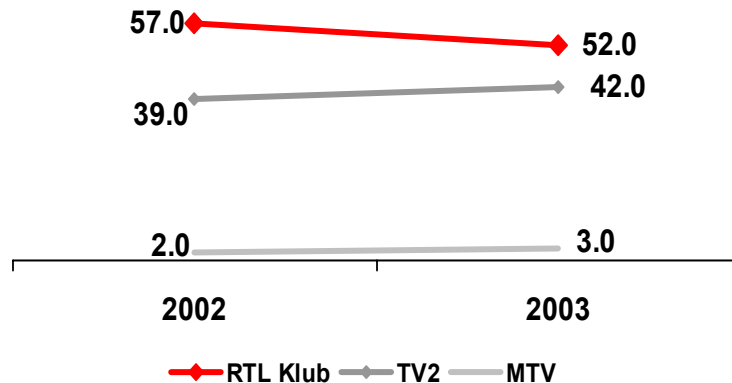
Audience share (18 - 49, primetime) in %



Key financials

	FY 2003	FY 2002	% Change
EBITA	6	7	-14.3

Net Advertising Market Share (%)



Key Facts 2003

- Leadership position maintained despite tough “reality” competition from TV2

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Results overview

<i>EUR million</i>	Year to 31 December 2003	Year to 31 December 2002	Change (%)
Revenue	4,452	4,362	2.1
Reported EBITA	487	424	14.9
Restructuring and one-off costs	(60)	(38)	
Start up losses	(14)	(15)	
Adjusted EBITA	<u>561</u>	<u>477</u>	17.6
Adjusted EBITA margin (%)	12.6	10.9	
Reported EBITA margin (%)	10.9	9.7	
Amortization and impairment of goodwill	(317)	(298)	
Gain(loss) from sale of subsidiaries, joint ventures and other investments	3	(5)	
Net financial expense	(55)	(83)	
Income tax expense	(95)	(85)	
Minority interest	(9)	(9)	
Reported net result	<u>14</u>	<u>(56)</u>	n.a.
Adjusted earnings per share (EUR)	2.14	1.61	32.9

Cash flow statement

- Strong cash conversion

<i>In EUR million</i>	2003	2002
Net cash from operating activities	817	470
Income taxes (refunded)/paid	-157	315
Acquisition of programme rights and other assets	-148	-191
Adjusted operating cash flow (OCF)	512	594
Acquisition of subsidiaries, associates and financial assets	-122	-354
Proceeds from sale of assets, including financial assets	78	90
Net interest expense and dividend paid	-157	-112
EBITA	487	424
EBITA conversion (OCF / EBITA)	105%	140%

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Outlook 2004

- Advertising Market:
 - Mixed picture : growth in only some markets
 - Visibility remains limited
 - Weak consumer confidence and retail markets remain a concern

Strategy

- Continue geographic expansion
- Grow diversification businesses
- Develop families of channels to counter increasing fragmentation

Q&A

Segmental revenue

<i>In EUR million</i>	Year to 31 December 2003	Year to 31 December 2002	Per cent change (%)
Television	3,184	3,061	4.0
Content	1,294	1,308	(1.1)
Radio	241	234	3.0
Other	70	76	(7.9)
Eliminations	(337)	(317)	6.3
Total Revenue	4,452	4,362	2.1

Segmental EBITA

<i>In EUR million</i>	Year to 31 December 2003	Year to 31 December 2002	Per cent change (%)
Television	383	329	16.4
Content	86	79	8.9
Radio	48	41	17.1
Other	(30)	(25)	20.0
Reported EBITA	487	424	14.9
<i>Adjustments for:</i>			
Restructuring	40	38	5.3
One-off costs	20	-	n.a.
Start up losses	14	15	-6.7
Adjusted EBITA	561	477	17.6

Revenue review by profit center

in EUR million	Year to December 2003	Year to December 2002	Per cent change
Germany	1,877	1,847	+1.6
FremantleMedia	819	819	-
M6	570	451	+26.4
Netherlands	327	324	+0.9
Sportfive	269	296	-9.1
Five ⁽¹⁾	250	259	-3.5
Others	225	214	+5.1
French Radio	208	200	+4.0
Belgium	148	145	+2.1
Technical services	93	118	-21.2
Eliminations	(334)	(311)	+7.4
Total Revenue	4,452	4,362	+2.1

EBITA review by profit center

in EUR million	Year to December 2003	Year to December 2002	Per cent change
Germany	261	238	+9.7
FremantleMedia	68	84	-19.0
M6	100	80	+25.0
Netherlands	25	(12)	n.a.
Sportfive	18	17	+5.9
Five	9	(2)	n.a.
Others	(32)	(46)	+30.4
French Radio	41	33	+24.2
Belgium	28	20	+40.0
Technical services	4	15	-73.3
Antena 3	(35)	(3)	>100.0
Total Revenue	487	424	+14.9